W. P. G. Harding and P. M. Warburg Speak on Use and Abuse of Custom.

the aff the new council were chosen as followed Lewis E. Pierson, Paul M. Without any legal limitations, to be established, to the business angacity of those that buy the acceptance of the Federal Reserve Board: Jerome Totalis, secretary and treasurer of the Discount corporation of New York: Daniel G. Wing, oresident of the First National Bank of Phiadelphia: Oliver J. Sands, president of the First National Bank of Phiadelphia: Oliver J. Sands, president of the Bank of Pittsburg: Charles W. Dupins, vice-president of the Bank of Pittsburg: Charles W. Dupins, vice-president of the Bank of Pittsburg: Charles W. Dupins, vice-president of the Citizens National Bank of Parson & McKinney Dry Goods Company of St. Louis: M. A. Traylor, president of the First Trust and Savings Bank of Chicago: J. T. McCarthy, treasurer of the Kirby Bonner Lumber Company of Houston: Morton H. Fry of the world not be advisable to add to the the country has been unprecedented and the demnad for capital and banking reing the limitations, to be established, to history of the country, and that in spite of the stress and strain the position of the banks is better than ever. During the banks is better than ever the banks of the banks is better than ever. During the banks is better than ever the banks of the banks is better than ever the banks of which, large or amil, would be affected by as a fact than banks of the principle of the stress and erail the banks of the banks is better than ever the banks of the banks is better of Fall River; Henry Burden, president of the National Canners Association of Campovia, and Herbert C. Freeman of Touche, Niven & Co. and of the American Institute of Accountants.

To Issue Periodical

The new council will issue a monthly burnal and conduct a national cambaign of education W. P. G. Harding Exercise of the Federal Reserve Board. and Paul M. Warburg, formerly vice-governor of the Federal Reserve Board, the addressed the organization meeting described specific functions for its guid-ance. The former suggested that it is within the province of the council to see that the misuse of acceptances is minimized, citing such abuses as draw-ing acceptances to collect slow debts or these of long standing, and that it is a duty to arouse interest in the bankers and trade acceptance as an investment.

Warns Against Misuse.

With G. Harding, governor of the Federal Reserve Board, said in partical receptance of the development of the American acceptance on market it is necessary to provide not only an outlet for acceptances but means of securing acceptances of hills in adequate volume, and in order to enable American banks and bankers to compete with British banking houses in financing the world's trade, the com-

to complete with British banking houses in fearing the world's trade, the combined power of American banks whose scientances can be made available in frogin markets to necept time bills must be large enough to meet all requirements.

'The Hoston, New York and Philadelich's the acceptance line still available for use by the accepting institutions is sold \$127,000,000. Baltimore, Wilmington and Charleston, on the Eastern seal back of an accept for about \$10,705,000 prore, making a total available for the proportion of foreign trade of cities on the Adantic slope of about \$238,000,000, while the foreign trade of cities on the Adantic slope of about \$238,000,000, while the foreign trade of cities on the foreign trade of cities on the foreign trade and trade in these cities would require a much larger line, if any considerable proportion were covered by dollar acceptances. "To provide additional facilities for transming our foreign business it may be advisable to ask that section 13 of the act the amended to permit the Federal Reserve Board to authorize any member bank having a combined capital which least named group, the tanking branch, will do have been made it was said yesterday and that if was hardly possible that the committee would need on this side of the water. According to tentative plans the groups will select representatives and arrange for the foreign brain will do have been made it was said yesterday and that if was hardly possible that the committee would need on this side of the water. According to tentative plans the groups will select representatives and arrange for the foreign would meet on this side of the water. According to tentative plans as to just what the committee would meet on this side of the water. According to tentative plans as to just what it was hardly possible that the committee would meet on this side of the water. According to tentative plans as to just what the committee was all yesterday and that if was hardly possible that the committee would meet on this side of the water. Ac advisable to ask that section is of act the amended to permit the Fed. Reserve Board to authorize any when bank having a combined capital description of not less than \$1,000.000 amount drafts or bills of exchange which may have grown or may yet grow out of the conflict in Europe. It is probable that the remainder of the delegation will be named by the groups before the end of this week. which grow out of transactions og importation or exportation of to an amount not exceeding 200

part of the aggregate amount which a bank may be authorized to accept may be used in accepting drafts or bills of exchange growing out of transactions involving the importation or exportation of goods."
Mr. Warburg, who advocated caution

in the further growth of the acceptance business, said in part: "It is to be hoped that strong accept-Business Men Underwrite

Trade Project.

WILL PUBLISH JOURNAL

WILL PUBLISH JOURNAL

WILL PUBLISH JOURNAL

The sources being invested in such a manner as to act as fluid and readily available reserve or insurance fund for the protection of the acceptance liabilities of the corporation.

WILL PUBLISH JOURNAL

Would Develop Foreign Trade.

"I believe that in developing the aceptance business in the United States it is most important that we should pro-For the purpose of leading the development of the use of bankers' acceptances, described as "the most important tusiness movement which has come before the country in years," there was siveness and recklessness in granting credits.

fore the country in years," there was invented yesterday during the meeting in the Merchants Association rooms the American Acceptance Council, which receives the Trade Acceptance Council. More than 250 members who have underwritten the project and would be meeting, presided over by Lewis E. Pierson, chairman of the board of the Irving National Bank.

At the meeting sixteen of the twenty-fair members of the executive committee of the new council were chosen as follows: Lewis E. Pierson, Paul M. Warburg, former member of the Federal Reserve Board: Jerome Tiralis, secretary and treasurer of the Discount temporation of New York: Daniel G. Wing, president of the First National

Bank of Chicago; J. T. McCarthy, treasure of the Kirby Bonner Lumber Company of Houston: Morton H. Fry of Bernhard Scholle & Co. of New York: I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I would not be advisable to add to that I wanted to advise the surface of the formerly charged in remote districts have been always and except to an extent materially exceeding their capital and surplus. To will find that they taken the provision of the national banking act and the company of the National Canners Association of the Company of the National Canners Association of the Campany of the Salary o accept to the extent of only a smaller

Committee Representing U. S.

A committee representing every branch of the National Association for the Protection of American Rights in Mexico will leave in the council can give valuable information to the business men with respect to the use of trade and bankers acceptances in domestic and foreign trade and enlist interest of many hanks and trust companies and private banking firms that have not taken up the acceptance business.

Exports From New York.

to an amount not exceeding 200 cent. of its capital and surplus, pro- Wheat, 22,000 bushels; flour, 132,983 of that no bank shall be permitted to bbls,; rye flour, 4.805 bbls.; grass seed, of domestic transactions in an 1.281 bags; bacons, 12,923,025 lbs.; but- the greater than 50 per cent. of its ter, 132,250 lbs.; prass, 3,681 bu; beans, and surplus, or more than 50 per 672 bu; commeal, 1520 bbls; oatmeal, of its capital and surplus for fur- 3,496 bbls; lard, 4,326,860 lbs.; grease, and dollar exchange, but that any 152,000 lbs.; lubricating oil, 118,250 gala.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Tenth Page. 16116 8 116 ODD OT TRANSACTION. 60 Chic. St . M & Om pf ... | 105 | 105 | 105 | 105 |

*Dividend deferred pending settlement of railroad contract.

Note—Odd lot transactions are not recorded in separate line unless sales
were made at prices outside of the regular full lot range.

vision of the national banking act and rules and regulations of the Comp-troller's office. Coincidently with closer adherence to the law the earnings of national banks have exceeded those of previous years, according to the report.

Despite the strain and demands upon the banks there was no failure of any

RIGHTS IN MEXICO

Rocky Mountains, the report relates, and in the country only one national bank fallure, a small bank in California, was reported. There were thirty-two fallures among private banks and trust companies in seventeen States in the same time, the report points out. In summarising the work of the national banks in connection with the Liberty loans the Comptroller says the national banks purchased for themselves and their customers more than \$8,800,000,000 of Liberty bonds between May, 1917, and November, 1918.

The report shows that in the panic year of 1893 there were 153 national bank suspensions, representing more than \$80,000,000 liabilities. From April, 1917, to April, 1918, there were only four national bank suspensions, representing for to place before the peace control of the peace the peace control of the peace the peace control of the peace the peace the peace that the peace the peace

ATIONAL BANKS

about \$500,000 liabilities. The percentage of failed banks' liabilities in 1893 to all national banks' liabilities in 2.39 per cent. From April, 1917, to April, 1918, notes. The larger portion of the Fedthe percentage of failed banks' liabilities to all national banks' liabilities to all national banks' liabilities to all national banks' liabilities and paper secured by Government bonds.

rency bureau redeemed in the same pewill not be closed.

1.781.663.720 in clared the regular quarterly dividend of Federal Reserve notes and \$62.234,660 in \$3 a share and an extra dividend of \$3 a Federal Reserve Bank notes. The curshare, payable February 14. Stock books rency bureau redeemed in the same pewill not be closed.

We advise the purchase and are making a Specialty of

United States Government Liberty Bonds

and are prepared, at any time, to buy or sell large or small lots

Kidder, Peabody & Co.

NEW YORK

American Bosch Magneto Corporation

(New York Corporation)

Capital Stock

Capitalization Authorized And Issued

60,000 Shares of Capital Stock (without Par Value) \$1,800,000 Seven Per Cent. Serial Gold Notes Due 1920, 1921, 1922.

The Bosch Magneto Company was originally formed in 1906. A large plant was erected at Springfield, Mass., which was placed in operation in 1912. The entire capital stock and certain patent rights, etc., were seized by A. Mitchell Palmer, the Alien Property Custodian, and were sold by him in December, 1918. The American Bosch Magneto Corporation has been formed under New York laws and has acquired all the property, business and patent rights and other assets of the Bosch Magneto Company.

The net quick assets alone as of September 30, 1918, were \$4,367,767—equal to par for the notes and \$42.00 a share for the stock. The value of the plant and equipment as certified by the Manufacturers' Appraisal Co. as of September 30, 1918, was \$2,363,300. Total net assets were \$6,703,526—equal to par for the notes and \$81.00 a share for the stock. The plant includes a factory building of re-inforced concrete construction, four stories in height, with a floor space of over five acres. Patent rights are carried at \$1.00.

Average annual net earnings for the five and one-quarter years ended September 30, 1918, were \$970,800, or at the rate of more than seven times annual interest requirements on the notes. These average earnings are equal to over \$14 per share for the stock.

The directors will include Arthur T. Murray, George A. MacDonald, Martin E. Kern, Harry C. Dodge, C. H. Dwinnell, Duncan A. Holmes, Philip L. Spalding, Henry N. Sweet.

> A majority of the stock having been sold, we offer the unsold balance, subject to prior sale, at \$65 per share.

All legal details have been passed upon by Mersys. Herrick, Smith, Donald and Farley. An audit of the books has been made by Meser's. Ernst & Ernst, Certified Public Accountants. and an appraisal of the plants and properties by the Manufacturers' Appraisal Company.

> The above statements are not guaranteed, but are based upon information believed to be reliable.

HORNBLOWER & WEEKS

NEW YORK DETROIT PROVIDENCE

PORTLAND

New Issue

\$1,005,000

South Porto Rico Sugar Company

8% Cumulative Preferred Stock

(Par Value of Shares \$100.00)

Preferred as to Earnings, Property and Assets. Quarterly Dividends Payable on the First Day of January, April, July and October.

Both the common and preferred stocks of the Company are listed on the New York Stock Exchange, and application will be made to list the preferred stock now offered

The Company has no bonded indebtedness.

We summarize from a letter of Frank A. Dillingham, President of the South Porlo Rico Sugar Company, as follows:

The Company has been in successful operation since 1902. Dividends at the rate of 8% per annum have been regularly paid on the preferred stock

The proceeds of the preferred stock just sold will provide additional working capital for the purposes of the Company and its subsidiary, including additional cane plantings in Santo Domingo.

The actual investment in the property (exclusive of current assets), which has been made out of the sale of capital stock and from earnings, is \$16,422,287,

of which about \$6,800,000 is from earnings.

The common stock is now selling on the New York Stock Exchange at about \$140 per share, indicating a market equity above the preferred stock of \$7,875,000, or \$157 per share. The production of raw sugar by the Company has nearly doubled in the

The average annual operating profits for the nine years, 1910-1918, were \$1,792,299, which is equal to four and one-half times the 8% annual dividend

on the preferred stock now outstanding. Operating profits for the year ending September 30th, 1918, amounted to \$2,691,851, being six and one-half times the amount required to pay the dividend on the entire preferred shares, and it is confidently believed that the

earnings for the coming year will be in excess thereof. Since January, 1910, the operating profits have been \$16,130,693, out of which \$6,812,840 has been set aside as reserve funds for Depreciation and Working Capital. In other words, considerably more than one-third of the operating profits has been set aside as reserves.

The greater part of the issue having been sold we offer the unsold balance subject to prior sale at

\$107.50 per share and accrued dividend,

yielding about 7.45%

Descriptive circular will be furnished on request.

Strong, Sturgis & Co. 36 Broad St., New York.

Colgate, Parker & Co. 49 Wall St., New York.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be reliable

\$7,500,000

Canadian Northern Railway

Equipment Trust 6% Gold Certificates Series B, 1919

ISSUED UNDER THE PHILADELPHIA PLAN

Due in 20 semi-annual installments of \$375,000 each, July 1, 1919 to January 1, 1929 inclusive.

In coupon form for \$1,000 each with provision for registration of principal. Dividends payable January 1 and July 1. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.

The information given below is summarized from a letter from the President of the Canadian Northern Railway.

The Certificates represent, at par, only 70% of the cash contract cost of new railway equipment pledged with the Trustee, which retains title until all the Certificates have been paid. With this large initial cash payment and the retirement of 10% of the certificates each year, over 50% of the equipment cost will have been paid within three

Under the provisions of the Statutes of Canada relating to the Canadian Northern Railway Company, the rentals payable by the company under the lease of the trust equipment rank as a working expenditure of the railway, and thus constitute a claim against its earnings prior to both principal and interest of all its mortgage debt.

The Canadian Northern Railway is owned by the Government of the Dominion of Canada, which has acquired the outstanding \$100,000,000 capital stock under authority of Acts of the Dominion Parliament.

Prices:

1919 Maturity, 6% basis; all other Maturities, 61/4% basis.

Wm. A. Read & Co.

Chicago

Nassau and Cedar Streets, New York

This issue having been sold, this advertisement appears as a matter of record only,

ELECTIONS AND MEETINGS.

CONSOLIDATED GAS COM-PANY OF NEW YORK 130 EAST 15th STREET

January 6th, 1913 The annual meeting of the stock-colders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MON-DAY, January 27th, 1919. Polls will be open from 12 M. to 1 P. M. Trans-

fer books will close Saturday, January 18th, 1919, at 12 M., and reopen Tuesday, January 28th, 1919. R. A. CARTER, Secretary.

ASSOCIATED GAS AND ELECTRIC

COMPANY
NOTICE OF ANNUAL MEETING.
43 Eachange Place, New York City.
January 15, 1919.
NOTICE IS HEMEBY SIVEN but the
sennial meeting of the mockboiders of
ASSOCIATED GAS AND ELECTRIC COMPANY will be held at the office of the
Company, 43 Exchange Whice, New York
City, on Wednesday January 29, 1915, at
12 o'clock noon, for the election of directors
for the ensuing year and for the Inneaction of any and all business that may come
before the meeting.

NOTICE IS HERREBY GIVEN that the annual meeting of the stockholders of the annual meeting of the stockholders of the Ball Electrical Humanating Company for the election of Directors and the transaction of such other business as may properly come before the meeting will be held at the office of the company, 130 East 15th Street, N. V. Innied, will be held at the office of the company, 130 East 15th Street, N. W. February, 1919, at 12 octook humanating of the election of Directors for the the flag of Pebruary, 1919, at 12 octook humanation, and the transaction of Sich humanation, and the relation of Directors for the chasing year and the transaction of Sich humanation, and the relation of Directors for the chasing year and the transaction of Sich humanation of the Chaster of th

ELECTIONS AND MEETINGS.

CLASS EXPIRING IN THE YEAR 1913 Frank Bailes,
Charles & Brown,
Edward T. Hestord,
Julien T. Davies,
CLASS EXPUBLING IN THE TEAR 1920 Edward T. Horwill, Earden W. Kellogs.

CLASS EXPRING IN THE YEAR 1991 Robert Olyphant.

At a subsequent meeting of the Board the following affects were unanimously should include the following affects of the RELEGY, President Chinards in the Relegant Frank in Relegant to a resulting of the Dandert List 1318 per form in Relegant in What Chinards in Relegant to a resulting of the Dandert form in Relegant in the Relegant in the Relegant in Relegant in the Relegant in the Relegant in R Report Olyphant.

sistant Secretaries.
J. WHAY CLEVELAND, Secretary. AZTEC LAND AND CATTLE CO., Limited.

TITLE GUARANTEE AND TRUST

176 Breadway, New York, January 21st, 1819.
At the Annual Meeting of the Storkholders of this Company, hed January
11st, 1819, the following gentiamen were
duly elected Trustees:

The Baltimore & Ohio Railroad Co.

OPFICE OF THE SECRIET VRT.

The Heart of Directors this day declared
from the ret earnings of the Company for
the six months ended December 11, 1818.

LOST - Pass Hook No. 20121 of the Nine-